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EXAMINER
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GRAHAM, CLEMENT B

ART UNIT	PAPER NUMBER
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3628

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Please find below and/or attached an Office communication concerning this application or proceeding.

## Office Action Summary

Application No.

09/801,588

Applicant(s)

KEITH, CHRISTOPHER

Examiner

Clement B. Graham

Art Unit

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-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 08 March 2001.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-104 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-104 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some \* c) ☐ None of:
- ☐ Certified copies of the priority documents have been received.
  - ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  - ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
- \* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) ☒ Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08)  
Paper No(s)/Mail Date 9/17/01.
- 4) ☐ Interview Summary (PTO-413)  
Paper No(s)/Mail Date. \_\_\_\_\_.
- 5) ☐ Notice of Informal Patent Application (PTO-152)
- 6) ☐ Other: \_\_\_\_\_.

## **DETAILED ACTION**

### **Claim Rejections - 35 USC § 101**

1. 35 U.S.C. § 101 reads as follows:

Whoever invents or discovers any new and useful process, machine, manufacture, or composition of matter, or any new and useful improvement thereof, may obtain a patent therefor, subject to the conditions and requirements of this title.

2. Claims 1-104, are rejected under 35 U.S.C. § 101 because, the claimed invention is directed to a non-statutory subject matter. Specifically the claims are directed towards an abstract idea. Claims 1-104, represent an abstract idea that does not provide a practical application in the technological arts. There is no post-computer process activity found, the claimed invention performs mathematical calculations with no post solution activity. Therefore applicant is reminded to embed a computer or processor or module into claims 1-104, in order to overcome this 101 rejection, appropriate correction is required.

### **Claim Rejections - 35 USC § 102**

3. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

4. Claim 1-104 is rejected under 35 U.S.C. 102(e) as being anticipated by Hereafter May U.S Patent 6,421, 653.

As per claim 1, May discloses a method of providing a market process, comprising:

automatically receiving an order from at least one trading process according to a market methodology selected from a set of market methodologies, and automatically

processing the order according to the market methodology. (Note abstract and see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 2, May discloses wherein the market methodology is represented in a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 3, May discloses wherein the at least one condition is based on order characteristics. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-63 and column 10-14 lines 1-65).

As per claim 4, May discloses wherein the at least one condition is based on market characteristics. (see column 5 lines 29-65 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-62).

As per claim 5 May discloses wherein the decision table includes a holding tank for storing at least one order waiting for a market related event. (see column 5 lines 29-65 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-65).

As per claim 6, May discloses wherein at least one of the rules also specifies a time for acting on its at least one action. (see column 5 lines 29-63 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-64).

As per claim 7, May discloses wherein the decision table includes, in at least one of a condition and an action of at least one of the rules, a nested decision table. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-65 and column 10-14 lines 1-63).

As per claim 8, May discloses wherein the rules define a sequence of actions to be taken using explicit control instructions. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-60 and column 10-14 lines 1-61).

As per claim 9, May discloses wherein the at least one action is to request information from an order room. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-63).

As per claim 10, May discloses wherein the at least one action is to transfer to another rule. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 11, May discloses wherein the market process is operative on a platform supporting a plurality of market processes having respective market methodologies. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-61 and column 10-14 lines 1-65).

As per claim 12, May discloses wherein automatically processing includes receiving an inquiry from an active side trading process, identifying passive side trading processes relevant to the inquiry, and enabling the active side trading process to interact with at least one of the relevant passive side trading processes. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 13, May discloses wherein enabling includes pairing the active side order with at least one order from the passive side trading processes. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 14, May discloses wherein automatically processing includes forwarding a price proposal from a first trading process to a second trading process, one of the orders having been received from the second trading process. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 15, May discloses wherein contra-party lists associated with the first and second trading processes have been compared, and disclosure compatibility of the first and second trading processes has been checked. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 16, May discloses wherein automatically processing includes receiving a choice of negotiation form, automatically detecting a trading opportunity according to the chosen negotiation form, and automatically notifying a party of a trading opportunity using the chosen negotiation form. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 17, May discloses wherein automatically detecting includes checking a discretion level of the party. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 18, May discloses wherein automatically detecting includes checking a preference rating of the party. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 19, May discloses wherein the negotiation form is selected from at least two of inquiry negotiation; direct negotiation via a computer system, and brokered negotiation. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

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As per claim 20, May discloses wherein automatically processing includes automatically detecting that a reserve price of a passive side order is at least the reserve price of an active side order, and automatically advising the owner of at least one of the active and passive side orders that a trade is possible. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 21, May discloses wherein automatically processing includes storing an order in association with a disclosure parameter, and automatically responding to a price inquiry in accordance with the disclosure parameter. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 1, May discloses further comprising notifying an owner of the stored order of the price inquiry. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 23, May discloses wherein each of the stored order and price inquiry is associated with a respective call list, and wherein automatically responding includes automatically checking for compatibility of call lists. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 24, May discloses wherein each of the stored order and price inquiry is associated with a respective disclosure policy, and wherein automatically responding includes automatically checking for compatibility of disclosure policies. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 25, May discloses wherein each of the disclosure policies specifies a disclosure level selected from (i) none, (ii) owner, (iii) owner and symbol, (iv) owner, symbol and side, (v) owner, symbol, side, and approximate minimum lot size, (vi) owner, symbol, side; minimum lot size and soft price, and (vii) owner, symbol, side, min lot size and hard price. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 26, May discloses wherein automatically processing includes receiving a discovery request for a negotiation, determining that a trade is not possible by comparing contra-party lists associated with the discovery request and with a file of negotiation requests, and adding the discovery request to the file of negotiation requests. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 27, May discloses wherein the market methodology is selected by setting parameters. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 28, May discloses wherein automatically processing includes automatically attempting performance of an action received from another market, and automatically committing the action after ensuring availability of resources for the action. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 29, May discloses wherein automatically processing includes automatically attempting performance of an action received from a local trading process, and automatically committing the action after ensuring that the action is reflected in an external market. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 30, May discloses wherein the market methodology selected from at least two of book, book with crowd price improvement notification, auction, match, and negotiation. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 31, May discloses wherein a processing mode of the market process is selected from a mode in which share availability must be affirmed before execution and a mode in which posted shares are assumed to be available for execution. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 32, May discloses wherein automatically processing includes requesting affirmation of availability of shares of a posted order before executing the posted order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 33, May discloses wherein affirmation is requested for more than the actual number of shares to be executed. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 34, May discloses wherein the affirmation request identifies when the order is a standby order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 35, May discloses wherein automatically processing includes checking whether an order is in-process at another market before executing the order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 36, May discloses wherein checking includes examining the order tail to determine the markets at which the order is represented. (see column 5 lines 29-67



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and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 37, May discloses wherein checking includes examining an order file to determine the markets at which the order is represented. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 38, May discloses wherein checking includes examining a market file to determine the status of markets at which the order is represented. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 39, May discloses wherein automatically processing includes responding to a trial order without affecting the execution priority of other posted orders. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 40, May discloses wherein automatically processing includes automatically receiving a trial order, automatically entering the trial order into an order file, and automatically reporting when the trial order would have been paired had it been a regular order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 41, May discloses further comprising automatically responding to market inquiries based on orders in the order file other than the trial order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 42, May discloses wherein automatically processing includes granting a short term option having a term less than one minute. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 43, May discloses wherein the term of the short term option is less than one second. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 44, May discloses wherein granting includes sequestering resources to satisfy the short term option. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 5, May discloses wherein granting includes setting a timer to indicate when the short term option expires. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 46, May discloses further comprising automatically requesting a platform process to set a timer to indicate when the short term option has expired. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 47, May discloses wherein automatically processing includes exercising a previously granted short term option. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 48, May discloses wherein exercising includes pairing previously sequestered resources at the price in the previously granted short term option. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 49, May discloses wherein exercising is in response to a message from a trading process. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 50, May discloses wherein exercising is in response to a message from a platform process. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 51, May discloses wherein automatically processing includes automatically notifying a selected party of a new contra-side best market price in advance of notifying other parties of the new contra-side best market price. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 52, May discloses wherein the selected party is a provider of a best market price for a side of the market. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 53, May discloses wherein automatically processing includes obtaining certification from an external market for a proposed pairing. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 54, May discloses wherein automatically processing includes automatically capturing a trade between two market participants, and automatically updating a preference rating based on the trade. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 55, May discloses wherein the preference rating is two-sided, each of the sides corresponding to how one of the two market participants rates the other of the two market participants. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 56, May discloses wherein the preference rating is based on at least one threshold. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 57, May discloses wherein the preference rating is also based on information supplied by at least one of the market participants. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 58, May discloses wherein the information comprises a rule for determining the preference rating during the automatic updating. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 59, May discloses wherein the information comprises a rating for the other of the market participants. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 60, May discloses wherein one of the market participants can designate itself as anonymous. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 61, May discloses wherein the preference rating is used in determining whether to allow or prohibit a next trade between the market participants. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 62, May discloses wherein the preference rating is based on comparing the trade price with a metric. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 63, May discloses wherein the metric is a market price at a time other than the time of the trade. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 64, May discloses wherein the automatically updating occurs after the trade. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 65, May discloses wherein the automatically updating occurs at a predetermined time. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 66, May discloses wherein automatically processing includes automatically determining premiums offered or demanded for orders in a batch at a particular price, and automatically pairing the orders in accordance with their respective premiums. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 67, May discloses wherein determining premiums occurs in accordance with respective liquidity curves associated with the orders in the batch. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 68, May discloses wherein determining premiums occurs when the orders in the batch are posted to the batch process. (see column 5 lines 29-67 and

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column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 69, May discloses wherein automatically pairing includes giving preference to orders offering premiums, the preference being proportional to the size of the premium. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 70, May discloses wherein automatically pairing includes giving preference to orders demanding premiums, the preference being inversely proportional to the size of the premium. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 71, May discloses further comprising automatically setting the price for each pairing based on the premiums associated with the orders in the pairing. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 72, May discloses Wherein each pairing includes a buy order and a sell order, and automatically setting sets the pairing price to a market price when both orders are offering a premium. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 73, May discloses wherein each pairing includes a buy order and a sell order and the buy order offer premium is at least the sell order demand premium, and automatically setting sets the pairing price to a market price plus the sell order premium. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 74, May discloses wherein each pairing includes a buy order and a sell order and the sell order offer premium is at least the buy order demand premium, and automatically setting sets the pairing price a market price less the buy order premium. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 75, May discloses wherein each pairing includes a buy order and a sell order, and automatically setting marks the pairing as unmatchable when the

premiums indicate lack of a mutually acceptable price. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 76, May discloses wherein the premiums indicate lack of a mutually acceptable price when (i) the buy order demand premium is greater than the sell order offer premium, (ii) the sell order demand premium is greater than the buy order offer premium, or (iii) the buy order and the sell order are both demanding premiums. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 77, May discloses further comprising automatically adjusting the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 78, May discloses wherein automatically processing includes converting liquidity curves respectively associated with received orders into premiums offered or demanded for the received orders, and posting the received orders with premiums to a batch process, the batch process for automatically pairing the orders in accordance with their respective premiums. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 79, May discloses further comprising responding to a market discovery request according to the market methodology. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 80, May discloses wherein the market methodology specifies the amount and type of pricing information contained in a response to the market discovery request. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 81, May discloses Wherein the market methodology specifies the time delay for responding to the market discovery request. (see column 5 lines 29-67 and

column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 82, May discloses wherein responding includes generating a response valid for a predetermined time. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 83, May discloses wherein responding includes generating a response including a soft price that cannot be used for an execution. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 84, May discloses wherein responding includes notifying a crowd of a price improvement opportunity. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 85, May discloses wherein responding includes generating a response without consideration of trial orders. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 86, May discloses wherein responding includes generating a response based on a disclosure levels associated with the market discovery request. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 87, May discloses wherein responding includes generating a response based on a disclosure levels associated with a stored order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 88, May discloses wherein responding includes notifying another party of the market discovery request. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 89, May discloses wherein responding includes notifying at least one party of a possible pairing. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 90, May discloses wherein responding includes generating a response using a decision table having rules, each rule having at least one condition and at least one action to be taken when the condition is satisfied. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 91, May discloses wherein responding includes generating a response including a symbolic code. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 92, May discloses wherein responding includes generating a response including an alphanumeric message. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 93, May discloses a method of providing a market process, comprising:  
automatically receiving an inquiry from at least one trading process according to a market methodology selected from a set of market methodologies, and  
automatically processing the inquiry according to the market methodology. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 54, May discloses a method of providing a market process, comprising:  
automatically receiving an order from at least one trading process according to a market methodology selected from a set of market methodologies, automatically determining whether the market process has authority to execute the order, and automatically executing the order according to the market methodology after the market process has determined that it has authority to execute the order. (Note abstract and see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 95, May discloses wherein the determining includes affirming availability of the order with the source. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).



As per claim 96, May discloses wherein the determining includes checking whether another market has authority to execute the order based on information associated with the order. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 97, May discloses wherein the checking includes examining an order tail. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 98, May discloses wherein the checking includes examining a central order file. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 99, May discloses wherein automatically determining includes canceling the order from other markets at which it is represented. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 100, May discloses a method of providing a market process, comprising:  
automatically detecting that a next book price will be worse than a previous book price according to a market methodology selected from a set of market methodologies, automatically notifying a crowd of an opportunity to improve upon the next book price, automatically receiving a crowd price from the crowd, and automatically providing the crowd price as a response when the crowd price is better than the next book price. (Note abstract and see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 101, May discloses wherein the automatically providing occurs in response to a price inquiry according to a published delay time. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 102, May discloses wherein the published delay time is less than one second. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

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As per claim 103, May discloses wherein the published delay time is greater than one second. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

As per claim 104, May discloses wherein when the crowd price is provided as a response, a pairing must occur. (see column 5 lines 29-67 and column 6 lines 1-67 and column 7 lines 1-51 and column 9 lines 6-67 and column 10-14 lines 1-67).

#### Conclusion

5. The prior art of record and not relied upon is considered pertinent to Applicants disclosure.

Nieboer et al (US Patent 6,418,419) teaches automated system for conditional order transactions in securities or other items in commerce.

Minton (US 6,014,643 Patent) teaches interactive securities trading system.

Reese (US Patent 6,236,980) teaches magazine online broadcast recommendation reporting system to aid in decision making.

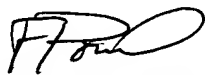
Any inquiry concerning this communication or earlier communications from the examiner should be directed to Clement B Graham whose telephone number is 703-305-1874. The examiner can normally be reached on 7am to 5pm.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Hyung S. Sough can be reached on 703-308-0505. The fax phone numbers for the organization where this application or proceeding is assigned are 703-305-0040 for regular communications and 703-305-0040 for After Final communications.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is 703-305-3900.

CG

June 11, 2005

  
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PATENT EXAMINER  
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